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January 28, 2026

Non-Consolidated Financial Results for the Nine Months Ended December 31, 2025

[Japanese GAAP]

(Summary of Japanese Announcement)

(Japanese yen figures less than one million yen are rounded down)

1. Non-Consolidated Performance for the Nine Months Ended December 31, 2025 (April 1, 2025 – December 31, 2025)

(1) Non-Consolidated Operating Results (Cumulative)

(Figures with % indicate the rate of change from the same period of the previous fiscal year)

	Net sales [¥ million] [%]	Operating profit [¥ million] [%]	Ordinary profit [¥ million] [%]	Profit [¥ million] [%]
For the nine months ended December 31, 2025	17,706 -	3,912 -	6,035 -	5,610 -
For the nine months ended December 31, 2024	- -	- -	- -	- -

	Basic earnings per share [¥]	Diluted earnings per share [¥]
For the nine months ended December 31, 2025	105.12	-
For the nine months ended December 31, 2024	-	-

Note: As indicated in the press release dated January 7, 2026 titled “Notice Regarding Transition to Non-Consolidated Financial Statements,” the Company has transitioned from consolidated to non-consolidated (standalone) financial statements starting with the third quarter of the fiscal year ending March 31, 2026. As such, the non-consolidated operating results and the year-on-year rate of change for the third quarter of the fiscal year ending March 31, 2025 are not indicated.

(2) Non-Consolidated Financial Position

	Total assets [¥ million]	Net assets [¥ million]	Equity-to-asset ratio [%]	Net assets per share [¥]
As of December 31, 2025	161,807	137,146	84.8	2,606.36
As of March 31, 2025	163,832	137,540	84.0	2,520.55

(Reference) Equity

As of December 31, 2025: ¥137,146 million
As of March 31, 2025: ¥137,540 million

2. Cash Dividends

(Record date)	Annual dividends per share [¥]				
	End of 1Q	End of 2Q	End of 3Q	End of the year	Total
For the year ended March 31, 2025	-	32.00	-	56.00	88.00
For the year ending March 31, 2026	-	66.50	-		
For the year ending March 31, 2026 (forecast)				66.50 (minimum)	133.00 (minimum)

Notes: 1. No changes have been made to the most recently announced dividend forecast.

2. Starting in the fiscal year ending March 31, 2026, the policy for annual dividends is to pay out the greater of either 6% DOE (ratio of annual dividends to shareholders' equity at the end of the previous fiscal year) or a 50% payout ratio.

Starting with the third quarter of the fiscal year ending March 31, 2026, the Company transitioned from consolidated to non-consolidated (standalone) financial statements. As stated in the press release dated January 7, 2026 titled "Notice Regarding Transition to Non-Consolidated Financial Statements," the forecast dividend for the fiscal year ending March 31, 2026 has been announced as a minimum of ¥133 per share, based on 6% DOE (the ratio of annual dividends to consolidated shareholders' equity at the end of the previous fiscal year) calculated at ¥132.88. Following the transition to non-consolidated (standalone) financial statements, when this amount is recalculated using non-consolidated shareholders' equity at the end of the previous fiscal year, it becomes ¥132.18. Accordingly, there is no change to the dividend forecast.

Also, in terms of year-end dividends for the current fiscal year, annual dividends will be the greater of either 6% DOE based on consolidated shareholders' equity at the end of the previous fiscal year or 50% profit of the non-consolidated financial statements, and from this annual dividend amount, interim dividends of 66.50 yen will be deducted to determine year-end dividends.

3. Business Forecasts for the Year Ending March 31, 2026 (April 1, 2025 – March 31, 2026)

Due to the nature of the Company's business, stock markets as well as the IPO market may cause large fluctuations in its earnings level, as a result of which it is difficult to make meaningful performance forecasts. Therefore, instead of announcing financial forecasts, the Company makes timely disclosure of quarterly financial results.

***Other Information**

- (1) Adoption of accounting treatment specific to the preparation of quarterly non-consolidated financial statements: None
- (2) Changes in accounting policies, changes in accounting estimates, and restatement
 - ① Changes in accounting principles due to revisions to accounting standards and other regulations: None
 - ② Changes in accounting policies due to other reasons: None
 - ③ Changes in accounting estimates: None
 - ④ Restatement: None
- (3) Number of issued shares (common shares)
 - ① Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025:	54,250,000	As of March 31, 2025:	56,060,000
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 - ② Number of treasury shares at the end of the period

As of December 31, 2025:	1,629,906	As of March 31, 2025:	1,492,249
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 - ③ Average number of shares outstanding during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025:	53,370,816
Nine months ended December 31, 2024:	54,528,320

***Review of the Japanese-language originals of the attached quarterly non-consolidated financial statements by certified public accountants or an audit firm: None**

***Cautionary statements with respect to forward-looking statements and other notes**
(Access to the financial supplement materials)

JAFECO Group Co., Ltd.

The presentation material for the nine months ended December 31, 2025 will be released on the Company's website on January 28, 2026.

***Note to XBRL**

Please note that the names of the English accounts contained in XBRL data, which are available through EDINET and TDNet, may be different from those of the English accounts in our financial statements.

1. Outline of Operating Results

(1) Outline of Operating Results

As announced in the press release dated January 7, 2026 titled “Notice Regarding Transition to Non-Consolidated Financial Statements,” with the completion on October 31, 2025 of the transfer of all shares of JAFCO Investment (Asia Pacific) Ltd (now renamed JIF Capital Ltd.; hereafter referred to as “JIAP”), which had been a consolidated subsidiary of the Company, JIAP and its consolidated subsidiaries have been excluded from the Company’s scope of consolidation. Also, on January 6, 2026 in the US, the transfer of all of the shares of JAFCO America Ventures Inc. (whose investment business is operated under the name “Icon Ventures”; hereafter referred to as “Icon”), a non-consolidated subsidiary of the Company, to an entity established by its local management was completed.

As a result, the only remaining consolidated subsidiary of the Company is JAFCO Consulting Co., Ltd. (hereafter referred to as “JCC”). However, since JCC is small in scale in terms of total assets, net sales, profit, retained earnings, etc. and is deemed to lack significance, the Company has decided to exclude JCC from its scope of consolidation starting from the end of this third quarter.

With the exclusion from scope of consolidation of JIAP and JCC, the Company will no longer have any consolidated subsidiaries. As such, the Company has decided to transition from consolidated financial statements to non-consolidated (standalone) financial statements starting with this third quarter.

Also, the Company’s interests in funds managed by JIAP and Icon had previously been accounted for as operational investment securities, with estimates for losses on these interests accounted for as investment loss reserves. However, due to the above share transfer, starting from October 1, 2025 (the beginning of this third quarter) for interests in JIAP funds and from December 31, 2025 (the end of this third quarter) for interests in Icon funds, the net amount of the Company’s interests in the funds after deducting reserves shall be accounted for as investment securities, using the net method in accounting.

Furthermore, gains and losses on these interests had previously been recorded as net sales and cost of sales, and the gains and losses on their reserves had been recorded as additions to investment loss reserves, but following this change. However, from this change onward, gains and losses on investment interests and their reserves arising after this change shall be recorded as non-operating income and expenses.

Note that due to transitioning to non-consolidated financial statements starting from this quarter, third quarter cumulative financial statements for the previous quarter have not been prepared, and therefore there is no comparative analysis with the same period of the previous fiscal year presented.

In the fiscal nine months ended December 31, 2025, the Company posted net sales of ¥17,706 million, operating profit of ¥3,912 million, ordinary profit of ¥6,035 million, and profit of ¥5,610 million.

During the period under review, there were two IPOs from the Company’s portfolio, and capital gains were lower than in the previous fiscal year.

Additionally, with the aforementioned transfer of shares of JIAP, the Company recorded interest and dividends on securities of ¥2,262 million as non-operating income from JIAP, and also recorded gain on sale of shares of subsidiaries of ¥369 million as extraordinary income.

The Company’s earnings may fluctuate widely for each three-month period due to the nature of its business. As stated above, third quarter cumulative financial statements for the previous quarter have not been prepared, and there is no comparative analysis with the same period of the previous fiscal year presented. However, in light of the nature of the Company’s business, a comparison between the annualized results for the third quarter of the current fiscal year and the full-year results for the previous fiscal year (standalone basis) is presented below as a reference.

(Outline of Capital Gains)

During the period under review, there were two IPOs from the Company's portfolio, and capital gains on the Company and its investment interests in domestic funds (hereafter referred to as the "domestic investment portion") were lower than in the previous fiscal year.

The Company's interests in funds managed by JIAP and Icon had been accounted for as operational investment securities using the gross method, with gains and losses on these interests recorded as net sales and cost of sales. However, following the transfer of shares, starting from October 1, 2025 (the beginning of this third quarter) for JIAP funds and from December 31, 2025 (the end of this third quarter) for Icon funds, the net method shall be used in accounting, each being accounted for as investment securities, with gains and losses on the interests going forward recorded as non-operating income and expenses.

As described above, net sales and cost of sales for the previous fiscal year and for the nine months ended December 31, 2025 include amounts related to the Company's investment interests in funds managed by JIAP and Icon that were recorded prior to the share transfers. Therefore, for reference purposes in comparing performance, the amounts related to the domestic investment portion are presented as a subset in the table below.

(Millions of yen)

	For the year ended March 31, 2025		For the nine months ended December 31, 2025		Annualized comparison [(B)/3x4]/(A) (%)
	Financial results	Domestic investment portion (A)	Financial results	Domestic investment portion (B)	
Revenues from operational investment securities (1)	23,382	19,377	14,839	11,717	80.6
Proceeds from sale of securities	23,036	19,050	14,570	11,464	80.2
Dividend and interest income	345	327	269	253	103.2
Cost of operational investment securities (2)	10,840	8,995	9,732	5,180	76.8
Cost of securities sold	10,840	8,995	8,060	5,180	76.8
Impairment	-	-	1,671	-	-

Capital gains (1) – (2)	12,541	10,381	5,107	6,536	83.9
Multiple (1) / (2)	2.16	2.15	1.52	2.26	-

Capital gains on listed shares	9,395	8,768	5,457	5,093	77.5
Capital gains on unlisted shares	3,145	1,613	(350)	1,442	119.2
Gains on sale	4,493	2,539	2,457	2,072	108.8
Losses on sale	1,347	925	2,807	629	90.7

(Outline of Investment Loss Reserves)

In the fiscal nine months ended December 31, 2025, the additions of investment loss reserves exceeded the reversal and the balance of investment loss reserves increased from the end of the previous fiscal year. The ratio of reserves to the balance of unlisted operational investment securities also rose.

Estimates for losses on the Company's interests in funds managed by JIAP and Icon had previously been accounted for as investment loss reserves using the gross method, and gains and losses on reserves had been recorded as additions to investment loss reserves. However, following the transfer of shares, starting from October 1, 2025 (the beginning of this third quarter) for interests in JIAP funds and from December 31, 2025 (the end of this third quarter) for interests in Icon funds, the net amount of the Company's interests in the funds after deducting reserves shall be accounted for as investment securities, using the net method in accounting, with gains and losses on the interests going forward recorded as non-operating income and expenses.

As stated above, the balance of investment loss reserves for the previous fiscal year and the additions to investment loss reserves and reversal of investment loss reserves for the previous fiscal year and for the nine months ended December 31, 2025 include amounts related to the Company's investment interests in funds managed by JIAP and Icon that were recorded prior to the share transfers. Therefore, for reference purposes in comparing performance, the amounts related to the domestic investment portion are presented as a subset in the table below.

(Millions of yen)

	For the year ended March 31, 2025		For the nine months ended December 31, 2025		Annualized comparison [(B)/3x4]/(A) (%)
	Financial results	Domestic investment portion (A)	Financial results	Domestic investment portion (B)	
Additions to investment loss reserves (1)	2,572	1,477	2,621	1,505	135.8
Reversal of investment loss reserves (2)	2,884	2,594	2,603	996	51.2
Net additions = (1)-(2) (minus figures are reversals)	(311)	(1,117)	18	508	-

(Millions of yen)

	As of March 31, 2025		As of December 31, 2025	
	Financial results	Domestic investment portion	Financial results	Domestic investment portion
Balance of investment loss reserves	13,090	7,697	8,207	8,207
Ratio to all unlisted operational investment securities	15.8%	16.8%	17.7%	17.7%

(Outline of Balance of Operational Investment Securities)

The balance of operational investment securities at the end of the quarter saw a year-on-year increase due to the market value fluctuations of existing listed operational investment securities and other factors.

The Company's interests in funds managed by JIAP and Icon had been accounted for as operational investment securities using the gross method, with gains and losses on these interests recorded as net sales and cost of sales. However, following the transfer of shares, starting from October 1, 2025 (the beginning of this third quarter) for interests in JIAP funds and from December 31, 2025 (the end of this third quarter) for interests in Icon funds, the net method shall be used in accounting, each being accounted for as investment securities, with gains and losses on the interests going forward recorded as non-operating income and expenses.

As described above, the balance of operational investment securities for the previous fiscal year includes amounts related to the Company's investment interests in funds managed by JIAP and Icon that were recorded prior to the share transfers. Therefore, for reference purposes in comparing performance, the amounts related to the domestic investment portion are presented as a subset in the table below.

Balance of Operational Investment Securities

(Millions of yen)

	As of March 31, 2025				As of December 31, 2025			
	Financial results		Domestic investment portion		Financial results		Domestic investment portion	
	Acquisition cost	Figures on the non-consolidated B/S	Acquisition cost	Figures on the non-consolidated B/S	Acquisition cost	Figures on the quarterly non-consolidated B/S	Acquisition cost	Figures on the quarterly non-consolidated B/S
Listed	3,608	20,359	3,113	19,380	1,327	22,387	1,327	22,387
Unlisted	75,948	82,763	45,131	45,812	45,458	46,266	45,458	46,266
Total	79,556	103,123	48,245	65,193	46,786	68,653	46,786	68,653

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Difference between acquisition cost and market value of listed operational investment securities	16,266	21,059
Securities whose market value exceeds acquisition cost	16,269	21,167
Securities whose market value falls below acquisition cost	(2)	(107)

(Millions of yen)

	For the year ended March 31, 2025	For the nine months ended December 31, 2025
(Reversal of) Unrealized losses on operational investment securities	(2)	108

(Outline of Fund Operations)

Success fees were lower than in the previous fiscal year due to progress made for the exits of the SV4 Series.

As described above, income from partnership management for the previous fiscal year and for the nine months ended December 31, 2025 include gains and losses related to funds managed by JIAP and Icon that were recorded prior to the share transfers. Therefore, for reference purposes in comparing performance, the amounts related to the domestic investment portion are presented as a subset in the table below.

(Millions of yen)

	For the year ended March 31, 2024		For the nine months ended December 31, 2024		Annualized comparison [(B)/3x4]/(A) (%)
	Financial results	Domestic investment portion (A)	Financial results	Domestic investment portion (B)	
Income from partnership management	4,791	4,650	2,859	2,765	79.3
Management fees	3,459	3,320	2,467	2,373	95.3
Success fees	1,332	1,330	391	391	39.3

Note: Management fees and success fees are based on the commitment amount excluding the Company's interests.

(2) Outline of the Quarter's Financial Condition

(Outline of Assets, Liabilities, and Net Assets)

In the fiscal nine months ended December 31, 2025, total assets and total liabilities decreased due to the payments of income taxes payable, etc. Also, total assets and net assets decreased due to dividends from retained earnings, the acquisition of treasury shares, etc.

Additionally, until the second quarter of the fiscal year ending March 2026, the Company's interests in funds managed by JIAP and Icon had been accounted for as operational investment securities, with estimates for losses on these interests accounted for as investment loss reserves. However, starting from October 1, 2025 (the beginning of this third quarter) for interests in JIAP funds and from December 31, 2025 (the end of this third quarter) for interests in Icon funds, the net amount of the Company's interests in the funds after deducting reserves shall be accounted for as investment securities, using the net method in accounting. Due to this change, current assets have decreased and non-current assets have increased.

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Total assets	163,832	161,807
Current assets	157,449	120,427
Non-current assets	6,382	41,380
Total liabilities	26,292	24,660
Current liabilities	4,812	713
Non-current liabilities	21,479	23,947
Net assets	137,540	137,146

(3) Financial Forecasts and Other Forward-Looking Statements

Due to the nature of the Company's business, stock markets as well as the IPO market may cause large fluctuations in its earnings level, as a result of which it is difficult to make meaningful performance forecasts. Therefore, instead of announcing financial forecasts, the Company makes timely disclosure of quarterly financial results.

2. Financial Statements and Main Notes

(1) Balance Sheets

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	66,095	*(i) 57,229
Operational investment securities	103,123	68,653
Investment loss reserves	(13,090)	(8,207)
Accrued revenue	191	36
Accounts receivable - other	956	1,698
Other	173	1,016
Total current assets	157,449	120,427
Non-current assets		
Property, plant and equipment		
Buildings, net	89	79
Furniture and fixture	25	20
Total property, plant and equipment	115	100
Intangible assets		
Software	16	32
Total intangible assets	16	32
Investments and other assets		
Investment securities	2,897	*(iii) 40,258
Shares of subsidiaries and associates	2,731	218
Other	621	770
Total investments and other assets	6,250	41,247
Total non-current assets	6,382	41,380
Total assets	163,832	161,807

*See note (i) on P. 12 and note (iii) on P. 13.

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Current portion of long-term borrowings	34	34
Accounts payable - other	542	239
Income taxes payable	3,615	-
Deposits received	37	38
Provision for bonuses	211	354
Allowance for extraordinary compensation for directors	61	-
Other	309	47
Total current liabilities	4,812	713
Non-current liabilities		
Convertible-bond-type bonds with share acquisition rights	15,000	15,000
Long-term borrowings	149	132
Deferred tax liabilities	5,952	8,443
Provision for retirement benefits	335	328
Other	42	42
Total non-current liabilities	21,479	23,947
Total liabilities	26,292	24,660
Net assets		
Shareholders' equity		
Share capital	33,251	33,251
Capital surplus		
Legal capital surplus	32,806	32,806
Total capital surplus	32,806	32,806
Retained earnings		
Legal retained earnings	1,435	1,435
Other retained earnings		
Retained earnings brought forward	56,384	50,945
Total retained earnings	57,820	52,381
Treasury shares	(3,664)	(4,031)
Total shareholders' equity	120,213	114,407
Valuation and translation adjustments		
Valuation difference on available-for-sale securities	17,327	22,739
Total valuation and translation adjustments	17,327	22,739
Total net assets	137,540	137,146
Total liabilities and net assets	163,832	161,807

(2) Statements of Income

(Millions of yen)

	Nine months ended December 31, 2025
Net sales	
Revenue from operational investment securities	14,839
Income from investment partnership management	2,859
Other sales	7
Total net sales	17,706
Cost of sales	
Cost of operational investment securities	9,732
Other costs	999
Total cost of sales	10,731
Gross profit	6,974
(Reversal of) Additions to investment loss reserves	18
(Reversal of) Unrealized losses on operational investment securities	108
Gross profit - net	6,848
Selling, general and administrative expenses	2,936
Operating profit	3,912
Non-operating income	
Interest on deposits with banks	30
Interest and dividends on securities	2,596
Miscellaneous income	22
Total non-operating income	2,649
Non-operating expenses	
Interest expenses	7
Foreign exchange losses	218
Loss on investment in other funds	242
Miscellaneous losses	57
Total non-operating expenses	525
Ordinary profit	6,035
Extraordinary income	
Gain on sale of shares of subsidiaries	369
Total extraordinary income	369
Extraordinary losses	
Total extraordinary losses	-
Profit before income taxes	6,404
Income taxes - current	794
Income taxes - deferred	-
Total income taxes	794
Profit	5,610

(3) Notes for Financial Statements

(Notes on premise of going concern)

None

(Notes on significant changes in shareholders' equity)

In accordance with the resolution at the Board of Directors' meeting held on April 23, 2025, the Company implemented share buybacks for 2,011,100 shares (acquisition price: ¥4,999 million) between April 24 and October 23 of 2025. Also, in accordance with the resolution at the Board of Directors' meeting held on July 14, 2025, the Company disposed 63,443 (book value: ¥155 million) shares as restricted stock compensation. Furthermore, in accordance with the resolution at the Board of Directors' meeting held on October 24, 2025, the Company cancelled 1,810,000 shares (book value: ¥4,477 million).

As a result, treasury shares increased by ¥367 million in the fiscal nine months ended December 31, 2025 to ¥4,031 million.

(Additional information)

(Change in accounting of the Company's investment interests in funds managed by transferred subsidiaries)

As announced in the press release dated January 7, 2026, with the completion on October 31, 2025 of the transfer of all shares of JAFCO Investment (Asia Pacific) Ltd (now renamed JIF Capital Ltd. ; hereafter referred to as "JIAP"), which had been a consolidated subsidiary of the Company, JIAP and its consolidated subsidiaries have been excluded from the Company's scope of consolidation. Also, on January 6, 2026 in the US, the transfer of all of the shares of JAFCO America Ventures Inc. (whose investment business is operated under the name "Icon Ventures"; hereafter referred to as "Icon"), a non-consolidated subsidiary of the Company, to an entity established by its local management was completed.

The Company's interests in funds managed by JIAP and Icon had previously been accounted for as operational investment securities, with estimates for losses on these interests accounted for as investment loss reserves. However, due to the above share transfer, starting from October 1, 2025 (the beginning of this third quarter) for interests in JIAP funds and from December 31, 2025 (the end of this third quarter) for interests in Icon funds, the net amount of the Company's interests in the funds after deducting reserves shall be accounted for as investment securities, using the net method in accounting. For the balance of investment securities concerning JIAP and Icon funds as of the end of the third quarter of the fiscal year ending March 31, 2026, see (iii) of "(Notes on the balance sheet)."

Furthermore, gains and losses on these interests had previously been recorded as net sales and cost of sales, and the gains and losses on their reserves had been recorded as additions to investment loss reserves, but following this change. However, from this change onward, gains and losses on investment interests and their reserves arising after this change shall be recorded as non-operating income and expenses.

(Notes on the balance sheet)

Previously, the Company had prepared consolidated financial statements. However, starting with the third quarter of the current fiscal year, it will only prepare non-consolidated financial statements. As such, comparative information is not presented in this note.

(i) Breakdown of the Company's interests in funds out of cash and deposits

(Millions of yen)

As of December 31, 2025	
Cash and deposits	2,253

(ii) The Company's uncalled commitments to funds for with which the Company has entered into partnership agreements amounted to ¥15,451 million* as of December 31, 2025.

*The amount of ¥15,451 million includes ¥4,180 million in capital commitments for funds operated by JIF Capital Ltd. and ¥4,776 million in capital commitments for funds operated by Icon Ventures, which together amount to in ¥8,957 million. Note that JIF Capital Ltd. is the new name as of November 24, 2025 of what was formerly JAFCO Investment (Asia Pacific) Ltd.

(iii) Breakdown of interests in other funds within investment securities

(Millions of yen)

As of December 31, 2025	
Funds managed by JIF Capital Ltd.*	18,026
Funds managed by Icon Ventures	18,225
Other	299
Total	36,552

*JIF Capital Ltd. is the new name as of November 24, 2025 of what was formerly JAFCO Investment (Asia Pacific) Ltd.

(Notes on the statements of cash flow)

The Company had previously prepared consolidated financial statements. However, starting with the third quarter of the current fiscal year, it will only prepare non-consolidated financial statements. As such, comparative information is not presented in this note.

Statements of cash flow have not been created for the fiscal nine months ended December 31, 2025. The depreciation for the fiscal nine months ended December 31, 2025 (including amortization expense related to intangible assets excluding goodwill) is as follows.

(Millions of yen)

Nine months ended December 31, 2025	
Depreciation	29

(Notes on segment information)

The Company had previously prepared consolidated financial statements. However, starting with the third quarter of the current fiscal year, it will only prepare non-consolidated financial statements. As such, comparative information is not presented in this note.

Fiscal nine months ended December 31, 2025

Segment information is omitted as the Company operates in a single segment of the fund management business.

(Note on marketable securities)

The Company had previously prepared consolidated financial statements. However, starting with the third quarter of the current fiscal year, it will only prepare non-consolidated financial statements. As such, comparative information is not presented in this note.

(i) Held-to-maturity bonds

None

(ii) Available-for-sale securities

(Millions of yen)

	Type	As of December 31, 2025		
		Figures on the quarterly non-consolidated B/S	Acquisition cost	Difference
Securities whose B/S amount exceeds acquisition cost	Operational investment securities			
	(1) Stock Listed securities	22,000	832	21,167
	Other listed securities	-	-	-
	(2) Bond	177	13	164
	(3) Others	-	-	-
	Subtotal	22,178	845	21,332
	Investment securities			
	(1) Stock	3,115	575	2,539
	(2) Bond	-	-	-
	(3) Others	-	-	-
	Subtotal	3,115	575	2,539
	Total	25,293	1,421	23,872
Securities whose B/S amount falls below acquisition cost	Operational investment securities			
	(1) Stock Listed securities	386	494	(107)
	Other listed securities	641	641	-
	(2) Bond	485	485	-
	(3) Others	816	816	-
	Subtotal	2,329	2,437	(107)
	Investment securities			
	(1) Stock	-	-	-
	(2) Bond	-	-	-
	(3) Others	-	-	-
	Subtotal	-	-	-
	Total	2,329	2,437	(107)
Grand total		27,622	3,858	23,764

Notes: 1. Securities listed on the TOKYO PRO Market have been classified as “Other listed securities.” Please note that, taking into account the liquidity of this market, these securities are classified under “unlisted shares” in disclosure information other than the information related to this note.

2. The following items are not included in the above table because they are unlisted shares, etc.

(Millions of yen)

	As of December 31, 2025
	Figures on the quarterly non-consolidated B/S
Available-for-sale securities	
Operational investment securities	
Unlisted stock	44,145
Investment securities	
Unlisted stock	591
Other*	36,552

*“Other” under investment securities refers to investment in other funds.

(iii) In the fiscal nine months ended December 31, 2025, impairment losses (write-down of acquisition costs) of ¥1,671 million (all attributable to operational investment securities) were recorded on available-for-sale securities.

(Revenue recognition related)

The Company had previously prepared consolidated financial statements. However, starting with the third quarter of the current fiscal year, it will only prepare standalone financial statements. As such, comparative information is not presented in this note.

Breakdown of revenue from contracts with customers

The Company operates in a single segment of the fund management business. Of net sales, income from partnership management consisting of management fees and success fees is derived from contracts with customers. The breakdown of the said income by the fund series is given below.

(Millions of yen)

	Nine months ended December 31, 2025 (from April 1 to December 31, 2025)		
	Income from partnership management		
Fund name	Management fees	Success fees	Total
JAFCO SV4 Series	-	391	391
JAFCO SV5 Series	334	-	334
JAFCO SV6 Series	780	-	780
JAFCO SV7 Series	1,258	-	1,258
Other	94	-	94
Total	2,467	391	2,859

3. Status of Funds Managed by the Company

The status of investment activities of all funds managed by the Company is as follows. For details, please see the earnings presentation that will be posted on the Company's website (<https://www.jafco.co.jp/english/ir>) on January 28, 2026.

As announced in the press release dated January 7, 2026, with the completion **on October 31, 2025** of the transfer of all shares of JAFCO Investment (Asia Pacific) Ltd (now renamed JIF Capital Ltd. ; hereafter referred to as "JIAP"), which had been a consolidated subsidiary of the Company, JIAP and its consolidated subsidiaries have been excluded from the Company's scope of consolidation. Also, on January 6, 2026 in the US, the transfer of all of the shares of JAFCO America Ventures Inc. (whose investment business is operated under the name "Icon Ventures"), a non-consolidated subsidiary of the Company, to an entity established by its local management was completed. As such, the section "Status of Funds Managed by the Company" presents the status of domestic funds managed by the Company.

(1) Investments, Balance of Investments, and IPOs

(i) Equity investments

(Millions of yen)

	For the year ended March 31, 2025		For the nine months ended December 31, 2024		For the nine months ended December 31, 2025		Annualized comparison [(B)/3x4]/(A) (%)
	Amount (A)	No. of cos.	Amount	No. of cos.	Amount (B)	No. of cos.	
Venture investments	17,023	44	14,487	37	10,638	31	83.3
Buyout investments	10,991	8	8,333	6	5,998	5	72.8
Total	28,014	52	22,821	43	16,636	36	79.2

Note: "Investments" are for the total of funds managed by the Company.

(ii) Balance of investments

(ii) – 1 Balance of investments

(Millions of yen)

	As of March 31, 2025		As of December 31, 2024		As of December 31, 2025	
	Amount	No. of cos.	Amount	No. of cos.	Amount	No. of cos.
Listed	6,508	30	6,110	29	3,000	23
Unlisted	143,633	183	142,544	183	151,426	190
Total	150,141	213	148,655	212	154,426	213

(ii) – 2 Balance of investments in unlisted securities

(Millions of yen)

	As of March 31, 2025	As of December 31, 2024	As of December 31, 2025
Venture investments	104,632	104,433	112,293
Buyout investments	39,000	38,111	39,133
Total	143,633	142,544	151,426

Notes: 1. "Balance of investments" are for the total of funds managed by the Company.

2. "Balance of investments" are based on acquisition costs.

(iii) IPOs

(Millions of yen)

	For the year ended March 31, 2025	For the nine months ended December 31, 2024	For the nine months ended December 31, 2025
Number of IPOs	8	7	2
Investment cost (1)	11,048	9,280	3,053
Market value at IPO (2)	50,283	36,280	6,384
Multiple (2)/(1)	4.6	3.9	2.1

Notes: 1. "Investment cost" and "Market value at IPO" are for the total of funds managed by the Company.

2. "Market value at IPO" is calculated by multiplying the number of shares held prior to the IPO by the first price.

(2) Establishment of Funds

Nine months ended December 31, 2025 (April 1, 2025 – December 31, 2025)

(i) Newly established funds

The JAFCO SV8 Series was established in December 2025. As of the date of submission of these financial results, the fund size of the JAFCO SV8 Fund Series totals approx. ¥50 billion, and fundraising is ongoing with the aim of exceeding the total fund size of ¥97.8 billion for the previous SV7 Series.

(ii) Funds established in previous periods that are continuing fundraising activities during this period

None.

Previous full year (April 1, 2024 - March 31, 2025)

(i) Newly established funds that started fundraising

None.

(ii) Funds established in previous periods that are continuing fundraising activities during the full year

None.